

Amendments to House Bill No. 432
1st Reading Copy

Requested by Representative Tom Berry

For the House Business and Labor Committee

Prepared by Bartley Campbell
February 12, 2011 (10:25am)

1. Title, page 1, line 4.

Following: "BANKS"

Insert: "AND CREDIT UNIONS"

2. Title, page 1, line 8.

Following: "BANKS"

Insert: "AND CREDIT UNIONS"

3. Title, page 1, line 9.

Strike: "SECTION"

Insert: "SECTIONS"

Following: "32-1-429"

Insert: "AND 32-3-609"

4. Page 1, following line 27.

Insert: "Section 2. Section 32-3-609, MCA, is amended to read:

"32-3-609. Insurance for members -- debt cancellation and suspension programs. (1) A credit union may purchase or make available insurance for its members in amounts related to their respective ages, shares, or loan balances or to any combination of them.

(2) A credit union may, upon application to and approval by the department of administration pursuant to 32-3-206, offer debt cancellation and suspension programs. Debt cancellation or suspension programs offered pursuant to this subsection are not insurance products subject to the provisions of Title 33. The department shall adopt rules to implement this subsection that must be substantially equivalent to or more stringent than federal laws, regulations, and regulatory guidelines that are applicable to debt cancellation or suspension programs offered by federal credit unions."

{ Internal References to 32-3-609: None. }

- END -